

FEB. 27, 2004



04010343

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE  
SECURITIES AND EXCHANGE COMMISSION  
450 FIFTH STREET, N.W.  
WASHINGTON, D.C. 20549

RE: FARMACIAS BENAVIDES, S.A. DE C.V.  
(THE "ISSUER"): FILE N° 82-3600

SUPPL

DEAR SIR OR MADAM::

ON BEHALF OF THE ISSUER, WE ENCLOSE FOR FILING THE ISSUER'S.

I.- CONSOLIDATED FINANCIAL STATEMENT FOR THE FOURTH QUARTER OF 2003..

THE RELEASES ARE TO BE FILED WITH RESPECT TO THE ISSUER'S OBLIGATIONS  
PURSUANT TO RULE 12g3-2 (b). PLEASE ACKNOWLEDGE RECEIPT OF THIS LETTER BY  
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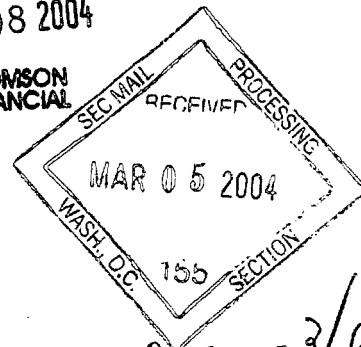
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MAR 08 2004

THOMSON  
FINANCIAL

VERY TRULY YOURS,

*Rene Romo Chavez*  
RENE ROMO CHAVEZ  
INFORMATION FINANCIAL MANAGER  
TEL. (81-8) 150-77.00



*llw 3/8*

**MEXICAN STOCK EXCHANGE**  
**SIFIC/ICS**

STOCK EXCHANGE CODE : BEVIDES  
FAR BEN, S.A. DE C.V.

QUARTER: 4 YEAR: 2003

**CONSOLIDATED FINANCIAL STATEMENT**  
**AT DECEMBER 31 OF 2003 AND 2002**  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		Amount	%	Amount	%
1	<b>TOTAL ASSETS</b>	<b>2,385,464</b>	<b>100</b>	<b>2,292,646</b>	<b>100</b>
2	<b>CURRENT ASSETS</b>	<b>1,435,312</b>	<b>60</b>	<b>1,146,710</b>	<b>50</b>
3	CASH AND SHORT-TERM INVESTMENTS	184,074	8	291,917	13
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	103,702	4	134,430	6
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	154,356	6	77,165	3
6	INVENTORIES	710,680	30	643,198	28
7	OTHER CURRENT ASSETS	282,500	12	0	0
8	<b>LONG-TERM</b>	<b>52,523</b>	<b>2</b>	<b>53,873</b>	<b>2</b>
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	0	0	0	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	0	0	0	0
11	OTHER INVESTMENTS	52,523	2	53,873	2
12	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>755,219</b>	<b>32</b>	<b>982,456</b>	<b>43</b>
13	PROPERTY	39,040	2	395,736	17
14	MACHINERY AND INDUSTRIAL	0	0	0	0
15	OTHER EQUIPMENT	1,459,710	61	1,779,790	78
16	ACCUMULATED DEPRECIATION	743,531	31	1,193,070	52
17	CONSTRUCTION IN PROGRESS	0	0	0	0
18	<b>DEFERRED ASSETS (NET)</b>	<b>132,232</b>	<b>6</b>	<b>93,816</b>	<b>4</b>
19	<b>OTHER ASSETS</b>	<b>10,178</b>	<b>0</b>	<b>15,791</b>	<b>1</b>
20	<b>TOTAL LIABILITIES</b>	<b>1,378,549</b>	<b>100</b>	<b>1,333,223</b>	<b>100</b>
21	<b>CURRENT LIABILITIES</b>	<b>1,005,688</b>	<b>73</b>	<b>950,452</b>	<b>71</b>
22	SUPPLIERS	780,714	57	759,405	57
23	BANK LOANS	0	0	0	0
24	STOCK MARKET LOANS	0	0	0	0
25	TAXES TO BE PAID	0	0	0	0
26	OTHER CURRENT LIABILITIES	224,974	16	191,047	14
27	<b>LONG-TERM LIABILITIES</b>	<b>300,603</b>	<b>22</b>	<b>318,933</b>	<b>24</b>
28	BANK LOANS	0	0	0	0
29	STOCK MARKET LOANS	300,603	22	318,933	24
30	OTHER LOANS	0	0	0	0
31	<b>DEFERRED LOANS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
32	<b>OTHER LIABILITIES</b>	<b>72,258</b>	<b>5</b>	<b>63,838</b>	<b>5</b>
33	<b>CONSOLIDATED STOCK HOLDERS' EQUITY</b>	<b>1,006,915</b>	<b>100</b>	<b>959,423</b>	<b>100</b>
34	<b>MINORITY INTEREST</b>	<b>106</b>		<b>0</b>	
35	<b>MAJORITY INTEREST</b>	<b>1,006,809</b>	<b>100</b>	<b>959,423</b>	<b>100</b>
36	<b>CONTRIBUTED CAPITAL</b>	<b>1,810,324</b>	<b>180</b>	<b>1,810,386</b>	<b>189</b>
37	PAID-IN CAPITAL STOCK (NOMINAL)	698,370	69	698,370	73
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	537,663	53	537,705	56
39	PREMIUM ON SALES OF SHARES	574,291	57	574,311	60
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
41	<b>CAPITAL INCREASE (DECREASE)</b>	<b>-803,515</b>	<b>-80</b>	<b>-850,963</b>	<b>-89</b>
42	RETAINED EARNINGS AND CAPITAL RESERVE	95,117	9	733,213	76
43	REPURCHASE FUND OF SHARES	104,735	10	155,545	16
44	EXCESS (SHORTFALL) IN RESTATEMENT OF HOLDERS' EQUITY	-1,085,621	-108	-1,610,039	-168
45	<b>NET INCOME FOR THE YEAR</b>	<b>82,254</b>	<b>8</b>	<b>-129,682</b>	<b>-14</b>

**MEXICAN STOCK EXCHANGE**  
**SIFIC/ICS**

STOCK EXCHANGE CODE : BEVIDES  
FAR BEN, S.A. DE C.V.

QUARTER: 4 YEAR: 2003

**CONSOLIDATED FINANCIAL STATEMENT**  
**BREAKDOWN OF MAIN CONCEPTS**  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
3	CASH AND SHORT-TERM INVESTMENTS	184,074	100	291,917	100
46	CASH	58,779	32	22,803	8
47	SHORT-TERM INVESTMENTS	125,295	68	269,114	92
18	DEFERRED ASSETS (NET)	132,232	100	93,816	100
48	AMORTIZED OR REDEEMED EXPENSES	23,358	18	30,738	33
49	GOODWILL	10,558	8	10,929	12
50	DEFERRED TAXES	98,316	74	52,149	56
51	OTHERS	0	0	0	0
21	CURRENT LIABILITIES	1,005,688	100	950,452	100
52	FOREING CURRENCY LIABILITIES	685	0	841	0
53	MEXICAN PESOS LIABILITIES	1,005,003	100	949,611	100
24	STOCK MARKET LOANS	0	100	0	100
54	COMMERCIAL PAPER	0	0	0	0
55	CURRENT MATURITIES OF MEDIUM TERM	0	0	0	0
56	CURRENT MATURITIES OF BONDS	0	0	0	0
26	OTHER CURRENT LIABILITIES	224,974	100	191,047	100
57	OTHER CURRENT LIABILITIES WITH COST	0	0	0	0
58	OTHER CURRENT LIABILITIES WITHOUT COST	224,974	100	191,047	100
27	LONG-TERM LIABILITIES	300,603	100	318,933	100
59	FOREING CURRENCY LIABILITIES	0	0	0	0
60	MEXICAN PESOS LIABILITIES	300,603	100	318,933	100
29	STOCK MARKET LOANS	300,603	100	318,933	100
61	BONDS	300,603	100	318,933	100
62	MEDIUM TERM NOTES	0	0	0	0
30	OTHER LOANS	0	100	0	100
63	OTHER LOANS WITH COST	0	0	0	0
64	OTHER LOANS WITHOUT COST	0	0	0	0
31	DEFERRED LOANS	0	100	0	100
65	NEGATIVE GOODWILL	0	0	0	0
66	DEFERRED TAXES	0	0	0	0
67	OTHERS	0	0	0	0
32	OTHER LIABILITIES	72,258	100	63,838	100
68	RESERVES	72,258	100	63,838	100
69	OTHERS LIABILITIES	0	0	0	0
44	EXCCES (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	-1,085,621	100	-1,610,039	100
70	ACCUMULATED INCOME DUE TO MONETARY	0	100	0	100
71	INCOME FORM NON-MONETARY POSITION	-1,085,621	-100	-1,610,039	-100

**MEXICAN STOCK EXCHANGE**  
**SIFIC/ICS**

STOCK EXCHANGE CODE : BEVIDES  
FAR BEN, S.A. DE C.V.

QUARTER: 4    YEAR: 2003

**CONSOLIDATED FINANCIAL STATEMENT**  
OTHER CONCEPTS  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
72	WORKING CAPITAL	429,624	196,258
73	PENSIONS FUND AND SENIORITY	72,258	63,838
74	EXECUTIVES (*)	74	59
75	EMPLOYERS (*)	2,053	2,113
76	WORKERS (*)	3,662	4,205
77	CIRCULATION SHARES (*)	408,844,390	408,844,390
78	REPURCHASED SHARES (*)	0	0

(\*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

**MEXICAN STOCK EXCHANGE**  
**SIFIC/ICS**

STOCK EXCHANGE CODE :BEVIDES  
FAR BEN, S.A. DE C.V.

QUARTER: 4 YEAR: 2003

**CONSOLIDATED EARNING STATEMENT**  
FROM JANUARY THE 1st TO DECEMBER 31 OF 2003 AND 2002  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	4,881,327	100	4,623,638	100
2	COST OF SALES	3,644,748	75	3,478,908	75
3	GROSS INCOME	1,236,579	25	1,144,730	25
4	OPERATING	1,204,234	25	1,178,021	25
5	OPERATING IN COME	32,345	1	-33,291	-1
6	TOTAL FINANCING	-4,615	0	33,028	1
7	INCOME AFTER FINANCING COST	36,960	1	-66,319	-1
8	OTHER FINANCIAL OPERATIONS	0	0	0	0
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	36,960	1	-66,319	-1
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	-25,200	-1	15,663	0
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	62,160	0	-81,982	-2
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	2,099	0	-995	0
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATION	64,259	0	-82,977	-2
14	INCOME OF DISCONTINUOUS OPERATIONS	-3,596	0	-6,756	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	67,855	1	-76,221	-2
16	EXTRAORDINARY ITEMS NET EXPENSES	-14,399	0	53,461	1
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	82,254	2	-129,682	-3
19	NET INCOME OF MINORITY INTEREST				
20	NET INCOME OF MAJORITY INTEREST	82,254	2	-129,682	-3

**MEXICAN STOCK EXCHANGE**  
**SIFIC/ICS**

STOCK EXCHANGE CODE : BEVIDES  
FAR BEN, S.A. DE C.V.

QUARTER: 4 YEAR: 2003

**CONSOLIDATED EARNING STATEMENT**  
**BREAKDOWN OF MAIN CONCEPTS**  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	4,881,327	100	4,623,638	100
21	DOMESTIC	4,881,327	100	4,623,638	100
22	FOREIGN	0	0	0	0
23	TRANSLATED INTO DOLLAR(***)	0	0	0	0
6	TOTAL FINANCING COST	-4,615	100	33,028	100
24	INTEREST PAID	26,047	564	111,165	337
25	EXCHANGE LOSSES	3,228	70	953	3
26	INTEREST EARNED	9,761	212	6,020	18
27	EXCHANGE PROFITS	8,960	194	1,875	6
28	GAIN DUE TO MONETARY POSITION	-26,599	-576	-71,195	-216
42	LOSS ON RESTATEMENT OF UDI'S	12,115	263	0	0
43	PROFIT ON RESTATEMENT OF UDI'S	685	15	0	0
8	OTHER FINANCIAL OPERATIONS	0	100	0	100
29	OTHER NET EXPENSES (INCOME) NET	0	0	0	0
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM	0	0	0	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	-25,200	100	15,663	100
32	INCOME TAX	22,963	91	21,952	140
33	DEFERED INCOME TAX	-48,163	-191	-6,289	-40
34	WORKERS' PROFIT SHARING	0	0	0	0
35	DEFERED WORKERS' PROFIT SHARING	0	0	0	0

(\*\*\*) THOUSANDS OF DOLLAR

**MEXICAN STOCK EXCHANGE**  
**SIFIC/ICS**

STOCK EXCHANGE CODE :BEVIDES  
FAR BEN, S.A. DE C.V.

QUARTER: 4 YEAR: 2003

**CONSOLIDATED EARNING STATEMENT**  
**OTHER CONCEPTS**  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
36	TOTAL SALES	5,033,819	4,904,884
37	NET INCOME OF THE YEAR	-14,205	23,210
38	NET SALES (**)	4,881,327	4,623,638
39	OPERATION INCOME (**)	32,345	-33,291
40	NET INCOME OF MAYORITY INTEREST(**)	82,254	-129,682
41	NET CONSOLIDATED INCOME(**)	82,254	-129,682

(\*\*) THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED

**MEXICAN STOCK EXCHANGE**  
**SIFIC/ICS**

STOCK EXCHANGE CODE : BEVIDES  
FAR BEN, S.A. DE C.V.

QUARTER: 4 YEAR: 2003

**EARNING STATEMENT QUARTERLY**  
FROM OCTOBER THE 1st TO DECEMBER 31 OF 2003 AND 2002  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	1,308,860	100	1,196,985	100
2	COST OF SALES	953,384	73	871,757	73
3	GROSS INCOME	355,476	27	325,228	27
4	OPERATING	312,313	24	348,883	29
5	OPERATING IN COME	43,163	3	-23,655	-2
6	TOTAL FINANCING	-1,820	0	5,554	0
7	INCOME AFTER FINANCING COST	44,983	3	-29,209	-2
8	OTHER FINANCIAL OPERATIONS	0	0	0	0
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	44,983	3	-29,209	-2
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	-25,200	-2	-9,011	-1
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	70,183	5	-20,198	-2
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	3,476	0	640	0
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATION	73,659	6	-19,558	-2
14	INCOME OF DISCONTINUOUS OPERATIONS	892	0	-6,645	-1
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	72,767	6	-12,913	-1
16	EXTRAORDINARY ITEMS NET EXPENSES	17,567	1	60,077	5
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	55,200	4	-72,990	-6
19	NET INCOME OF MINORITY INTEREST	4	0	-48	0
20	NET INCOME OF MAJORITY INTEREST	55,196	4	-72,942	-6

**MEXICAN STOCK EXCHANGE**  
**SIFIC/ICS**

STOCK EXCHANGE CODE : BEVIDES  
FAR BEN, S.A. DE C.V.

QUARTER: 4 YEAR: 2003

**EARNING STATEMENT QUARTERLY**  
**BREAKDOWN OF MAIN CONCEPTS**  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	<b>NET SALES</b>	<b>1,308,860</b>	<b>100</b>	<b>1,196,985</b>	<b>100</b>
21	DOMESTIC	1,308,860	100	1,196,985	100
22	FOREIGN	0	0	0	0
23	TRANSLATED INTO DOLLAR (***)	0	0	0	0
6	<b>TOTAL FINANCING COST</b>	<b>-1,820</b>	<b>100</b>	<b>5,554</b>	<b>100</b>
24	INTEREST PAID	6,682	367	32,317	582
25	EXCHANGE LOSSES	0	0	213	4
26	INTEREST EARNED	434	24	2,855	51
27	EXCHANGE PROFITS	1,855	102	0	0
28	GAIN DUE TO MONETARY POSITION	-11,239	-618	-24,121	-434
42	LOSS ON RESTATEMENT OF UDI'S	5,026	276	0	0
43	PROFIT ON RESTATEMENT OF UDI'S	0	0	0	0
8	<b>OTHER FINANCIAL OPERATIONS</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
29	OTHER NET EXPENSES (INCOME) NET	0	0	0	0
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM	0	0	0	0
10	<b>RESERVE FOR TAXES AND WORKERS' PROFIT SHARING</b>	<b>-25,200</b>	<b>100</b>	<b>-9,011</b>	<b>100</b>
32	INCOME TAX	0	0	-9,011	-100
33	DEFERED INCOME TAX	-25,200	-100	0	0
34	WORKERS' PROFIT SHARING	0	0	0	0
35	DEFERED WORKERS' PROFIT SHARING	0	0	0	0

(\*\*\*) THOUSANDS OF DOLLAR

**MEXICAN STOCK EXCHANGE**  
**SIFIC/ICS**

STOCK EXCHANGE CODE : BEVIDES  
FAR BEN, S.A. DE C.V.

QUARTER: 4 YEAR: 2003

**CONSOLIDATED FINANCIAL STATEMENT**  
FROM JANUARY THE 1st TO DECEMBER 31 OF 2003 AND 2002  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	<b>CONSOLIDTED NET INCOME</b>	<b>82,254</b>	<b>-129,682</b>
2	+(-) ITEMS ADDED TO INCOME WHICH DO REQUIRE USING CASH	75,165	140,467
3	<b>CASH FLOW FROM NET INCOME OF THE YEAR</b>	<b>157,419</b>	<b>10,785</b>
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	-150,725	173,137
5	<b>CASH GENERATED (USED) IN OPERATING ACTIVITIES</b>	<b>6,694</b>	<b>183,922</b>
6	CASH FLOW FROM EXTERNAL FINANCING	-18,320	-571,249
7	CASH FLOW FOM INTERNAL FINANCING	0	602,380
8	<b>CASH FLOW GENERATED (USED) BY FINANCING</b>	<b>-18,320</b>	<b>31,131</b>
9	<b>CASH FLOW GENERATED (USED) BY INVESTMENT ACTIVITIES</b>	<b>-96,208</b>	<b>-14,533</b>
10	NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	-107,834	200,520
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	291,908	91,397
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	184,074	291,917

**MEXICAN STOCK EXCHANGE**  
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STOCK EXCHANGE CODE : BEVIDES  
FAR BEN, S.A. DE C.V.

QUARTER: 4 YEAR: 2003

**CONSOLIDATED FINANCIAL STATEMENT**  
**BREAKDOWN OF MAIN CONCEPTS**  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
2	<b>+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH</b>	<b>75,165</b>	<b>140,467</b>
13	DEPRECIATION AND AMORTIZATION FOR THE	99,636	93,378
14	+(-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS	14,035	0
15	+(-) NET LOSS (PROFIT) IN MONEY	0	0
16	+(-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION	0	0
17	+(-) OTHER ITEMS	-38,506	47,089
4	<b>CASH FLOW FROM CHANGE IN WORKING CAPITAL</b>	<b>-150,725</b>	<b>173,137</b>
18	+(-) DECREASE (INCREASE) IN ACCOUNT	30,723	92,949
19	+(-) DECREASE (INCREASE) IN INVENTORIES	-67,504	29,937
20	+(-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	-165,051	-4,475
21	+(-) INCREASE (DECREASE) IN SUPPLIER	61,002	33,577
22	+(-) INCREASE (DECREASE) IN OTHER	-9,895	21,149
6	<b>CASH FLOW FROM EXTERNAL FINANCING</b>	<b>-18,320</b>	<b>-571,249</b>
23	+ SHORT-TERM BANK AND STOCK MARKET	0	0
24	+ LONG -TERM BANK AND STOCK MARKET	0	0
25	+ DIVIDEND RECEIVED	0	0
26	+ OTHER FINANCING	0	0
27	(-) BANK FINANCING AMORTIZATION	0	-134,637
28	(-) STOCK MARKET AMORTIZATION	-18,320	-436,612
29	(-) OTHER FINANCING AMORTIZATION		
7	<b>CASH FLOW FROM INTERNAL FINANCING</b>	<b>0</b>	<b>602,380</b>
30	+(-) INCREASE (DECREASE) IN CAPITAL	0	602,380
31	(-) DIVIDENS PAID	0	0
32	+ PREMIUM ON SALE OF SHARES	0	0
33	+ CONTRIBUTION FOR FUTURE CAPITAL	0	0
9	<b>CASH FLOW GENERETED (UTILIZED) IN INVESTMENT ACTIVITIES</b>	<b>-96,208</b>	<b>-14,533</b>
34	+(-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	-713	0
35	(-) ACQUISITION OF PROPERTY, PLANT AND	-173,862	-15,685
36	(-) INCREASE IN CONSTRUCTIONS IN	0	0
37	+ SALE OF OTHER PERMANENT	0	0
38	+ SALE OF TANGIBLE FIXED ASSETS	96,049	1,152
39	+(-) OTHER ITEMS	-17,682	0

# MEXICAN STOCK EXCHANGE

## SIFIC/ICS

STOCK EXCHANGE CODE : BEVIDES  
FAR BEN, S.A. DE C.V.

QUARTER: 4 YEAR: 2003

### RATIOS CONSOLIDATED

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
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	<b>YIELD</b>		
1	NET INCOME TO NET SALES	1.69 %	-2.80 %
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	8.17 %	-13.52 %
3	NET INCOME TO TOTAL ASSETS (**)	3.45 %	-5.66 %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	0.00 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	32.34 %	-54.90 %
	<b>ACTIVITY</b>		
6	NET SALES TO NET ASSETS (**)	2.05 times	2.02 times
7	NET SALES TO FIXED ASSETS (**)	6.46 times	4.71 times
8	INVENTORIES ROTATION (**)	5.13 times	5.41 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	6 days	9 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	8.66 %	34.86 %
	<b>LEVERAGE</b>		
11	TOTAL LIABILITIES TO TOTAL ASSETS	57.79 %	58.15 %
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.37 times	1.39 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	0.05 %	0.06 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	39.80 %	32.46 %
15	OPERATING INCOME TO INTEREST PAID	1.24 times	-0.30 times
16	NET SALES TO TOTAL LIABILITIES (**)	3.54 times	3.47 times
	<b>LIQUIDITY</b>		
17	CURRENT ASSETS TO CURRENT LIABILITIES	1.43 times	1.21 times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.72 times	0.53 times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	1.04 times	0.86 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	18.30 %	30.71 %
	<b>CASH FLOW</b>		
21	CASH FLOW NET INCOME TO NET SALES	3.22 %	0.23 %
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	-3.09 %	3.74 %
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	0.26 times	1.65 times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	100.00 %	-1,834.98 %
25	INTERNAL FINANCING TO CASH GENERATED IN FINANCING	0.00 %	1,934.98 %
26	ACQUISITION OF PROPERTY, PLANT AND TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	180.71 %	107.93 %

(\*\*) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

**MEXICAN STOCK EXCHANGE**  
**SIFIC/ICS**

STOCK EXCHANGE CODE : BEVIDES  
FAR BEN, S.A. DE C.V.

QUARTER: 4 YEAR: 2003

**DATA PER SHARE**  
**CONSOLIDATED FINANCIAL STATEMENT**

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
D		Amount	Amount
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.20	\$ -0.29
2	BASIC PROFIT PER PREFERENT SHARE (**)	\$ 0.00	\$ 0.00
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.00	\$ 0.00
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE (**)	\$ 0.20	\$ -0.29
5	EFFECT OF DISCONTINUOUS OPERATING CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ -0.01	\$ 0.00
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ -0.04	\$ 0.13
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
8	CARRYING VALUE PER SHARE	\$ 2.46	\$ 2.35
9	CASH DIVIDEND ACUMULATED PER SHARE	\$ 0.00	\$ 0.00
10	DIVIDEND IN SHARES PER SHARE	0.00 shares	0.00 shares
11	MARKET PRICE TO CARRYING VALUE	0.97 times	1.10 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	11.93 times	-8.48 times
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0.00 times	0.00 times

(\*\*) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.